

**(Supplementary Schedules)**



Business Performance Presentation  
for the Three-Month Period Ended June 30, 2015

**First Three Months of Fiscal 2016**

**Kikkoman Corporation**

## Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Scope of consolidation and application of the equity method and exchange rates	2
2. Consolidated segment information	3
3. Consolidated segment information in Japan	4
4. Consolidated segment information overseas	5
5. Non-operating income (expenses) and extraordinary income (loss)	6
6. Consolidated balance sheets	7

- Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

## I. Major consolidated performance indicators

<i>Consolidated Results</i>		2013.3	2014.3	2015.3	2016.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	300,245	343,168	371,339	400,000
YoY Change	%	-	14.3	8.2	7.7
Operating Income	millions of yen	19,808	23,847	25,370	28,000
(Operating Income Ratio to Net Sales)	%	6.6	6.9	6.8	7.0
YoY Change	%	-	20.4	6.4	10.4
Ordinary income	millions of yen	18,700	22,682	24,364	26,000
(Ordinary Income Ratio to Net Sales)	%	6.2	6.6	6.6	6.5
YoY Change	%	-	21.3	7.4	6.7
Net Income Attributable to Owners of Parent	millions of yen	11,006	12,559	15,382	17,000
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	3.7	3.7	4.1	4.3
YoY Change	%	-	14.1	22.5	10.5
Net Asset per Share	yen	931.70	1,045.62	1,210.77	-
Net Income per Share	yen	54.84	62.82	78.20	87.03
Diluted Net Income per Share	yen	-	62.79	78.19	-
Cash Dividends per Share	yen	20.00	20.00	24.00	24.00
Dividend Payout Ratio (Consolidated)	%	36.5	31.8	30.7	27.6
Total Net Assets	millions of yen	187,459	210,407	238,431	-
Shareholders' Equity	millions of yen	186,168	209,166	236,508	-
Total Assets	millions of yen	337,051	349,103	378,766	-
Shareholders' Equity Ratio	%	55.2	59.9	62.4	-
D/E Ratio	%	52.4	38.5	31.0	-
Dividend on Equity	%	2.3	2.0	2.1	-
Return on Equity	%	6.3	6.4	6.9	-
Ordinary Income to Total Assets	%	5.6	6.6	6.7	-
Share Price as of Term-end	yen	1,657	1,947	3,815	-
PER	times	30.2	31.0	48.8	-
Cash Flows from Operating Activities	millions of yen	24,738	25,667	31,658	-
Cash Flows from Investing Activities	millions of yen	(15,698)	(8,529)	(5,041)	-
Cash Flows from Financing Activities	millions of yen	(29,331)	(21,631)	(21,566)	-
Term-end Cash and Cash Equivalents	millions of yen	27,754	25,420	32,398	-
Free Cash Flows	millions of yen	12,237	9,744	19,151	-
Free Cash Flows per Share	yen	60.97	48.74	97.36	-
Interest-bearing Debt	millions of yen	97,605	80,603	73,299	-
Capital Expenditures	millions of yen	14,199	17,265	13,087	12,800
(For Property, Plant and Equipment)	millions of yen	13,374	15,208	11,761	12,200
Depreciation and Amortization	millions of yen	12,161	12,983	12,901	12,200
(For Property, Plant and Equipment)	millions of yen	11,399	12,162	12,026	11,100
R&D Costs	millions of yen	3,727	3,564	3,598	-
Net Financial Income (Loss)	millions of yen	(640)	(486)	(238)	-
Average Term Exchange Rate	yen/US\$	83.23	100.00	110.03	115.00
No. of Employees	people	5,473	5,622	5,912	-
No. of Shares Issued and Outstanding at Term-end	thousand	199,732	200,031	195,336	-

(Notes) 1. Net sales do not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities – Purchase of property, plant, equipment and intangible + Sales of property plant, equipment and intangible assets
3. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.
4. Net financial income = Interest and dividend income – Interest expense
5. Shareholders' equity is computed by subscription rights to shares and non-controlling interests from net assets.
6. D/E ratio = Interest-bearing debt / Shareholders' equity
7. No. of shares issued and outstanding at term-end is computed, excluding treasury share.
8. Depreciation and Amortization do not include the amortization of goodwill.
9. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, which change is effective from the fiscal year ended March 31, 2014. The change in accounting policy has been retroactively applied to the results for the fiscal year ended March 31, 2013. Year-on-year changes are omitted. The cumulative effect of the change in accounting policy on results up to the fiscal year ended March 31, 2012 is reflected in net assets at the beginning of the fiscal year ended March 31, 2013.
10. The Net Income Attributable to Owners of Parent and the Ratio of Net Income Attributable to Owners of Parent to Net Sales for 2012.3 Actual to 2015.3 Actual were previously presented as Net Income and Net Income Ratio to Net Sales, respectively.

## II. Business performance

### 1. Scope of consolidation and application of the equity method and exchange rates

#### [Scope of Consolidation]

Comparison with the same period of the previous year

	2015.6 Actual	2014.6 Actual	Change	Particulars
Consolidated subsidiaries	48	47	1	+ PRESIDENT KIKKOMAN INC.
Equity-method unconsolidated subsidiaries and affiliates	19	21	(2)	- PRESIDENT KIKKOMAN INC. - DALIAN RIKEN SEAWEED CO., LTD.

Comparison with the fiscal year ended March 31, 2015

	2015.6 Actual	2015.3 Actual	Change	Particulars
Consolidated subsidiaries	48	49	(1)	- JFC BRASIL IMPORTADORA E COMERCIO DE PRODUTOS ALIMENTICIOS LTDA.
Equity-method unconsolidated subsidiaries and affiliates	19	19	0	

#### [Exchange Rates]

	2015.6 Actual		2014.6 Actual		Change Increase (decrease)			
	Period Average (15.4-15.6)	End of Term (15.6)	Period Average (14.4-14.6)	End of Term (14.6)	Period Average	%	End of Term	%
US\$	121.34	122.45	102.14	101.36	19.20	118.8	21.09	120.8
EURO	133.86	137.23	140.01	138.31	(6.15)	95.6	(1.08)	99.2
S\$	90.11	90.94	81.49	81.17	8.62	110.6	9.77	112.0
A\$	94.06	93.93	95.17	95.50	(1.11)	98.8	(1.57)	98.4

## 2. Consolidated segment information

Net Sales

¥ million

		2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,707	10,622	1,085	110.2	1,085	110.2
	Food Products	15,438	14,876	561	103.8	561	103.8
	Portion accounted for by soy sauce derivative products	10,099	9,723	376	103.9	376	103.9
	Beverages	12,046	10,800	1,245	111.5	1,245	111.5
	Portion accounted for by soy milk beverages	7,879	6,718	1,160	117.3	1,160	117.3
	Liquor and Wine	3,008	2,799	209	107.5	209	107.5
	Eliminations	(45)	(38)	(6)	-	(6)	-
	Foods-Manufacturing and sales	42,155	39,060	3,094	107.9	3,094	107.9
	Others	5,279	5,235	43	100.8	43	100.8
	Eliminations	(3,003)	(2,948)	(55)	-	(55)	-
Total		44,430	41,347	3,083	107.5	3,083	107.5
Overseas	Soy Sauce	16,357	13,024	3,332	125.6	1,536	111.8
	Del Monte	1,667	1,462	204	114.0	(54)	96.3
	Other Foods	3,222	2,621	601	122.9	158	106.0
	Foods-Manufacturing and sales	21,247	17,107	4,139	124.2	1,641	109.6
	Foods-Wholesale	38,643	32,166	6,477	120.1	1,797	105.6
	Eliminations	(2,666)	(2,271)	(394)	-	(84)	-
Total		57,225	47,002	10,222	121.7	3,354	107.1
Kikkoman (Holding Company)		4,029	4,219	(190)	95.5	(190)	95.5
Eliminations		(4,656)	(4,777)	120	-	120	-
Consolidated Total		101,027	87,792	13,235	115.1	6,367	107.3

Operating Income

		2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,607	418	1,189	384.3	1,189	384.3
	Others	461	301	159	152.9	159	152.9
	Total		2,080	732	1,347	283.9	1,347
Overseas	Foods-Manufacturing and sales	4,142	3,317	825	124.9	366	111.1
	Foods-Wholesale	2,088	1,551	537	134.6	312	120.1
	Total		6,154	4,812	1,342	127.9	679
Kikkoman (Holding Company)		1,613	1,989	(376)	81.1	(376)	81.1
Eliminations		(1,447)	(1,852)	405	-	348	-
Consolidated Total		8,401	5,682	2,719	147.9	1,999	135.2
Ordinary Income		8,261	5,852	2,408	141.2	1,766	130.2
Income before Income Taxes		8,261	5,941	2,319	139.0	1,676	128.2
Net Income Attributable to Owners of Parent		5,613	3,798	1,814	147.8	1,387	136.5

### 3. Consolidated segment information in Japan

Net Sales

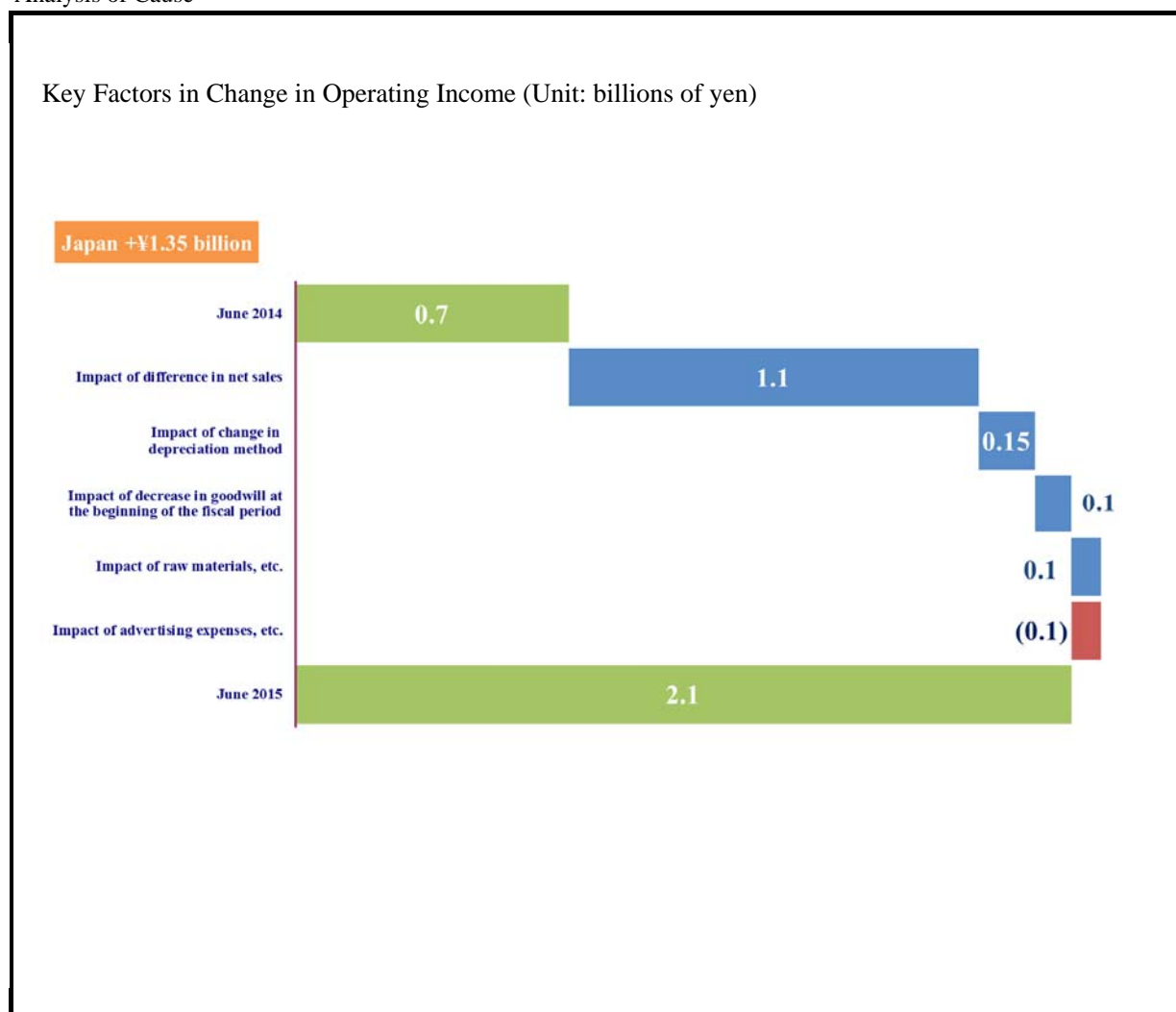
¥ million

		2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,707	10,622	1,085	110.2	1,085	110.2
	Food Products	15,438	14,876	561	103.8	561	103.8
	Portion accounted for by soy sauce derivative products	10,099	9,723	376	103.9	376	103.9
	Beverages	12,046	10,800	1,245	111.5	1,245	111.5
	Portion accounted for by soy milk beverages	7,879	6,718	1,160	117.3	1,160	117.3
	Liquor and Wine	3,008	2,799	209	107.5	209	107.5
	Eliminations	(45)	(38)	(6)	-	(6)	-
	Foods-Manufacturing and sales	42,155	39,060	3,094	107.9	3,094	107.9
	Others	5,279	5,235	43	100.8	43	100.8
	Eliminations	(3,003)	(2,948)	(55)	-	(55)	-
Total		44,430	41,347	3,083	107.5	3,083	107.5

Operating Income

		2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,607	418	1,189	384.3	1,189	384.3
	Others	461	301	159	152.9	159	152.9
	Total	2,080	732	1,347	283.9	1,347	283.9

Analysis of Cause



#### 4. Consolidated segment information overseas

Net sales

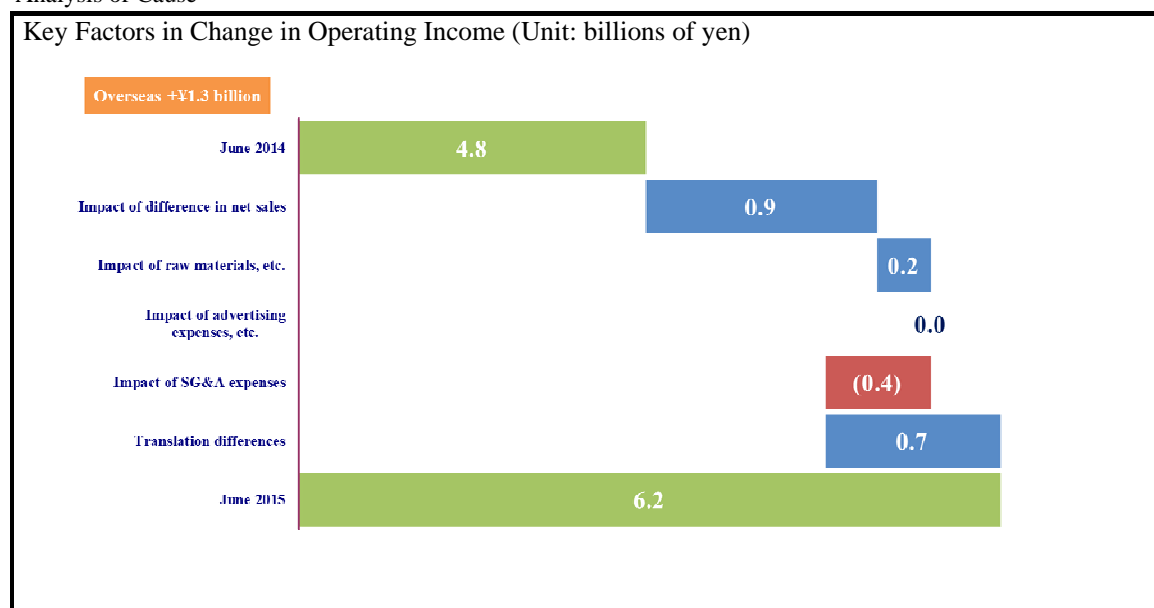
¥ million

			2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	11,238	9,291	1,947	121.0	168	101.8
		Other Foods	3,222	2,621	601	122.9	158	106.0
		Foods-Manufacturing and sales	14,461	11,912	2,548	121.4	327	102.7
		Foods-Wholesale	31,298	24,704	6,594	126.7	1,867	107.6
		Eliminations	(2,003)	(1,622)	(380)	-	(63)	-
		Total	43,755	34,993	8,761	125.0	2,131	106.1
	Europe	Foods-Manufacturing and sales	2,670	2,515	154	106.2	277	111.0
		Foods-Wholesale	3,666	3,223	443	113.8	469	114.6
		Eliminations	(394)	(427)	33	-	14	-
		Total	5,942	5,311	631	111.9	762	114.3
	Asia & Oceania	Soy Sauce	2,421	1,021	1,400	237.0	1,207	218.2
			Del Monte	1,667	1,462	204	114.0	(54)
		Foods-Manufacturing and sales	4,089	2,484	1,604	164.6	1,153	146.4
		Foods-Wholesale	3,149	2,771	377	113.6	332	112.0
		Eliminations	(45)	(44)	(1)	-	(1)	-
	Total	7,192	5,211	1,981	138.0	1,483	128.5	
	Others		8,250	7,713	537	107.0	537	107.0
Eliminations		(7,916)	(6,227)	(1,689)	-	(1,559)	-	
Total		57,225	47,002	10,222	121.7	3,354	107.1	

#### Operating Income

			2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,915	2,248	666	129.6	220	109.8
		Foods-Wholesale	1,609	997	611	161.3	367	136.8
	Total	4,445	3,199	1,246	139.0	573	117.9	
	Europe	Foods-Manufacturing and sales	603	609	(5)	99.1	26	104.3
		Foods-Wholesale	169	204	(34)	83.1	(32)	83.9
		Total	770	802	(31)	96.0	5	100.6
	Asia & Oceania	Foods-Manufacturing and sales	484	323	160	149.6	109	133.8
		Foods-Wholesale	102	89	13	114.8	(1)	98.2
	Total	586	414	172	141.7	106	125.7	
	Others		438	365	72	119.9	72	119.9
	Total		6,154	4,812	1,342	127.9	679	114.1

#### Analysis of Cause



## 5. Non-operating income (expenses) and extraordinary income (loss)

Consolidated Total

¥ million

	2015.6 Actual	2014.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	8,401	5,682	2,719	147.9	1,999	135.2
Financial income (expenses) and dividends income	170	156	13	108.7	12	107.9
Equity in earnings (loss) of affiliates	293	240	52	122.0	52	121.7
Other	(604)	(227)	(376)	-	(297)	-
Total non-operating income (expenses)	(140)	170	(310)	-	(233)	-
Ordinary Income	8,261	5,852	2,408	141.2	1,766	130.2
Gain on sales of property, plant and equipment	-	25	(25)		(25)	
Gain on sales of investment securities	-	78	(78)		(78)	
Total extraordinary income	-	104	(104)	-	(104)	-
Loss on valuation of golf membership	-	15	(15)		(15)	
Total extraordinary loss	-	15	(15)	-	(15)	-
Total extraordinary income (loss)	-	89	(89)	-	(89)	-
Income before income taxes	8,261	5,941	2,319	139.0	1,676	128.2
Income taxes	2,569	2,109	460	121.8	249	111.8
Net income	5,691	3,831	1,859	148.5	1,427	137.3
Net income attributable to non-controlling interests	77	32	44	236.7	40	223.9
Net income attributable to owners of parent	5,613	3,798	1,814	147.8	1,387	136.5



## 6. Consolidated balance sheets

As of June 30, 2015 (Compared with 2015.3)

<b>Total Asset =</b>	<b>378,369</b>	<b>(397)</b>	<b>(¥ million)</b>	
<b>Translation Difference</b>		<b>+2,528</b>	USD 122.45	+2.28
			EUR 137.23	+6.91
<b>Actual Difference</b>		<b>(2,925)</b>		
<b>Current assets</b>	<b>(33)</b>	<b>Liabilities</b>	<b>(2,051)</b>	
Cash and deposits	(2,360)	Interest-bearing debt	+62	
Notes and accounts receivable-trade	+944	Trade notes and accounts payable, other accounts payable	(3,036)	
Inventories	+3,632	Income tax payable	+912	
Deferred tax assets	+71	Net defined benefit liability	+19	
Other	(2,320)	Deferred tax liabilities	+742	
		Other	(750)	
<b>Noncurrent assets</b>	<b>(2,892)</b>	<b>Net assets</b>	<b>(874)</b>	
Property, plant and equipment	(839)	Retained earnings	+2,987	
Intangible assets	(5,464)	Valuation difference on available-for-sale securities	+1,974	
Goodwill	(5,445)	Foreign currency translation adjustment	+1,573	
Investments and other assets	+3,411	Non-controlling interests	+73	
Investment securities	+3,209	Other	(7,481)	